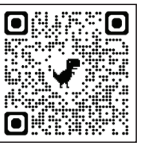




UNICOMMERCE ESOLUTIONS LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as 'Unicommerce eSolutions Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 2, 2012, issued by the Registrar of Companies, Delhi and Haryana ("RoC"). Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on December 19, 2023, and the name of our Company was changed to 'Unicommerce eSolutions Limited'. A fresh certificate of incorporation dated December 26, 2023 consequent upon change of name on conversion to a public limited company was issued by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 181 of the prospectus of our Company dated August 8, 2024 filed with the RoC ("Prospectus").

Registered Office: Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India; Corporate Office: Landmark House, Plot Number 65, 6th and 7th Floor, Sector 44, Gurgaon, 122 003, Haryana, India; Tel: +91 9311749240; Website: www.unicommerce.com; Contact Person: Monish Pal, Compliance Officer; E-mail: complianceofficer@unicommerce.com, Corporate Identity Number: U74140DL2012PLC230932

ACEVECTOR LIMITED (FORMERLY KNOWN AS SNAPDEAL LIMITED), STARFISH I PTE. LTD., KUNAL BAHL AND ROHIT KUMAR BANSAL ARE THE PROMOTERS OF OUR COMPANY

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with BSE, the "Stock Exchanges") and the trading will commence on Tuesday, August 13, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 25,608,512 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF UNICOMMERCE ESOLUTIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹108 PER EQUITY SHARE AGGREGATING TO ₹2,765.72 MILLION (THE "OFFER"), THROUGH AN OFFER FOR SALE OF 25,608,512 EQUITY SHARES AGGREGATING TO ₹2,765.72 MILLION ("OFFER FOR SALE") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING 9,438,272 EQUITY SHARES AGGREGATING TO ₹1,019.33 MILLION BY ACEVECTOR LIMITED (FORMERLY KNOWN AS SNAPDEAL LIMITED) ("PROMOTER SELLING SHAREHOLDER"), AND 16,170,240 EQUITY SHARES AGGREGATING TO ₹1,746.39 MILLION BY SB INVESTMENT HOLDINGS (UK) LIMITED* ("INVESTOR SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES")

The Offer constituted 25.00 % of the post-Offer paid up Equity Share capital of our Company.

*The Equity Shares offered by SB Investment Holdings (UK) Limited included 32,340,480 Equity Shares that resulted upon conversion of 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS 108 TIMES THE FACE VALUE OF THE EQUITY.

**ANCHOR INVESTOR OFFER PRICE: ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
OFFER PRICE: ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.**

RISK TO INVESTORS

1. **Technology related risks:** We provide a comprehensive suite of products. If we fail to develop and innovate our technology-based expertise in a timely and effective manner, our brand, competitive edge and market share may lose or may face resistance from our existing or potential clients. We may experience disruptions, outages, and other performance problems with our technology infrastructure due to a variety of factors, including introductions of new functionality, human or software errors, capacity constraints and denial-of-service attacks, which may reduce the quality of our products or interfere with our clients' use of our products, leading to reduction in demand, decrease in revenues, and increase in our costs.

2. **Risk associated with maintaining existing clients or attracting new clients:** Our business is subscription based, and clients are not obligated to renew and may not renew their subscriptions. If we fail to attract new clients and maintain and expand new and existing client relationships, our revenue from subscriptions may grow slower than expected, may not grow at all, or may decline. Further, a portion of our business is attributable to certain large clients. The contribution by our top 10 clients to our revenue from contract with customers has decreased from Fiscal 2023 to Fiscal 2024.

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Contribution by our top 10 clients to our revenue from contract with customers (amount in ₹ million)	283.56	289.04	189.44
Contribution by our top 10 clients to our revenue from contract with customers (in %)	27.38%	32.10%	32.09%

While we have witnessed an increase in number of clients in the last three fiscals, we cannot assure a similar account growth rate or at all.

3. **Ecommerce industry related risk:** Our revenues are based on transaction volumes on e-commerce platforms and are typically a function of the growth of online sales of our clients. Our business, results of operations, financial condition, cash flows and prospects will suffer to the extent the ecommerce industry in India, in particular our ecommerce enterprises and clients, do not use of the internet as a medium of commerce in India do not continue to grow.

4. **Competition risk:** Some of our competitors have made or could make acquisitions of businesses that allow them to offer more competitive and comprehensive solutions, accelerate the adoption of new technologies that better address client needs, or develop and expand their product offerings more quickly than we do. Our inability to anticipate or effectively react to competitive challenges, could materially and adversely affect our business, financial performance, cash flows and prospects.

5. **Absence of listed industry peers in India or abroad:** There are no direct listed companies in India or internationally with whom our business model can be compared that matches the size and scale of our business operations. Our competitive position and any valuation exercise undertaken for the purposes of the Offer may not be based on a benchmark with our industry peers in India or abroad.

6. **Dependency on dropship volumes of our clients:** A portion of our e-commerce business is dependent on the dropship volumes of our clients. If our clients are able to develop their own system to manage their dropship operations, increase utilisation of their in-house services, or reduce their allocation of dropship volumes to us, our business, financial performance, cash flows and growth prospects would be materially and adversely affected.

7. **High employee benefits expense related risk:** Employee benefits expense constitute the largest portion of our total expense. Our employee benefits expense as a percentage of our revenue from contract with customers and as a percentage of total expenses were as follows:

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Employee benefits expense as % of revenue from contract with customers	62.71%	68.87%	71.79%
Employee benefits expense as a % of total expense	70.64%	73.74%	77.83%

Our high employee benefits expense may make us less competitive, and any further increase in our employee benefit expense may reduce our profitability.

8. Our Company will not receive any proceeds from the Offer. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

9. Our market capitalization to revenue multiple and price to earnings ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.

Particulars	Price to earnings ratio (Diluted basis)	Market capitalisation to revenue from contract with customers [#]
At Floor Price i.e. ₹ 102	87.93	10.09 times
At Cap Price i.e. ₹ 108	93.10	10.68 times

Note: Financial information for our Company is derived from the Restated Financial Information for Fiscal 2024.

[#] Market capitalisation has been computed as floor price or cap price, as the case may be, x number of shares outstanding as on the date of the Red Herring Prospectus. Market capitalisation to revenue from contract with customers is calculated as market capitalisation divided by revenue from contract with customers for Fiscal 2024.

10. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹ 30.87, and Offer Price is ₹108.

11. The weighted average return on net worth for our Company for FY 24, 23 and 22 is 18.98%, 12.48% and 14.53%, respectively. The weighted average return on net worth for last three fiscals is 16.07%.

12. Details of weighted average cost of acquisition ("WACA") of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the Prospectus.

a) Equity Shares

Period	Weighted Average Cost of Acquisition (in ₹)** [^]	Cap Price/upper end of Price Band is 'x' times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price – Highest Price (in ₹) [#]
Last 1 year	22.21	4.86	Nil** -95.95
Last 18 months	22.21	4.86	Nil** -95.95
Last 3 years	23.43	4.61	Nil** -95.95

**Acquisition price of Equity Shares issued pursuant to bonus issue of Equity Shares is Nil.

[#] Adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹1 each and bonus issue of Equity Shares in the ratio of 255 Equity Shares for one Equity Share held.

[^] As certified by B.B & Associates, Chartered Accountants pursuant to the certificate dated August 8, 2024.

b) Preference shares

Period	Weighted Average Cost of Acquisition (in ₹)**	Cap Price/upper end of Price Band is 'x' times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price – Highest Price (in ₹)**
Last 1 year	65.42	1.65	65.42-65.42
Last 18 months	65.42	1.65	65.42-65.42
Last 3 years	33.72	3.20	30.87-65.42

**Pursuant to the sub-division and the bonus issue of Equity Shares, appropriate adjustments to the conversion ratio of outstanding Preference Shares was made and the conversion ratio was accordingly adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Preference Share held.

[^] As certified by B.B & Associates, Chartered Accountants pursuant to the certificate dated August 8, 2024.

13. The Floor Price is 102 times and the Cap Price is 108 times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions done during the 18 months preceding the date of the Prospectus:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share/ Preference Shares)	Floor price (i.e., ₹ 102)	Cap price (i.e., ₹ 108)
Weighted average cost of acquisition (WACA) of Primary issuances	33.98 [^]	3.00 times	3.18 times
Weighted average cost of acquisition (WACA) of Secondary transactions	65.42 [^]	1.56 times	1.65 times

[^] Adjusted for subdivision of face value of equity shares from face value of ₹10 each to face value of ₹1 each and bonus issue of Equity Shares.

[#] As certified by B.B & Associates, Chartered Accountants, Chartered Accountants, by way of their certificate dated August 8, 2024.

14. The two BRLMs associated with the Offer have handled 33 public issues in the past three years, out of which 9 issues closed below the offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below IPO price
IIFL Securities Limited*	30	8
CLSA India Private Limited*	2	-
Common Issues of above BRLMs	2	2
Total	34	10

*Issues handled where there were no common BRLMs.

Set out below are the details of the transfer by one of our corporate promoter, AceVector on May 22, 2024 and June 11, 2024:

Date of the Transfer	Name of the transferor	Name of the transferee	Nature of transaction	Number of Equity Shares transferred	Transfer price per Equity Share (in ₹)	Total consideration (in ₹)
May 22, 2024	AceVector Limited	Absolute Returns Scheme	Secondary Sale	5,21,104	95.95	4,99,99,928.80
May 22, 2024	AceVector Limited	Siddharth Sundar Iyer	Secondary Sale	14,59,093	95.95	13,99,99,973.35
June 11, 2024	AceVector Limited	Akshat Greentech Private Limited	Secondary sale	14,59,093	95.95	13,99,99,973.35
Total				34,39,290	-	32,99,99,875.50

